Institutional challenges and behavioural aspects in efficient utilisation of human capital, knowledge and advanced technology

Summary

Taltech School of Business and Governance, Department of Economics and Finance offers a 4-year PhD position in Economics and Finance.

Research field:	Economics and finance
Supervisors:	Prof. Dr. Aaro Hazak Prof. Dr. Kadri Männasoo
Availability:	This position is available.
Offered by:	School of Business and Governance Department of Economics and Finance
Application deadline:	Applications are accepted between June 01, 2020 00:00 and July 03, 2020 23:59 (Europe/Zurich)

Description

Recent advances in information, communication and other technologies represent a yet unused potential for enhancing the utilisation of human capital. Transmission of available public and private knowledge into productivity and socio-economic development and creation of value by contemporary technologies have both institutional and behavioural aspects (Acemoglu et al., 2014). Digital and other advanced technologies may help to empower individuals and increase the productivity and competitiveness of companies (Evangelista et al., 2014), while the incentive mechanisms and efficiency of the transmission process hinges on institutional settings and behavioural patterns. Technological advances may lead to the empowerment of diverse individuals and social groups but may also add to the socio-economic polarisation. The research challenge is to improve our understanding of how institutional as well as behavioural factors may enhance the transmission mechanisms, capabilities and incentives of heterogeneous individuals and social groups for better utilisation of human and technological resources.

An area warranting further study, particularly in the context of emerging market and developing economies, is related externalities. The opportunity of leapfrogging (Aghion et al., 2014; Brezis et al., 1993; Fudenberg et al., 1983) or radically new technology adoption (or invention or innovation) to replace a dominant outdated technology or lack of technology may lead to the achievement of high social returns, however with potential negative sovereignty related externalities through lock-in, asset specificity and bilateral dependency problems (e.g. Tingley et al., 2015; Moran and Oldenski, 2013). Neither of these externalities have straightforward policy solutions, being strongly affected by the institutional conditions. Moreover, limited knowledge and awareness of the externalities of technological change means that engineers, technology companies and governments often disregard the socio-economic externalities.

The research undertaken as part of the thesis has a primarily empirical as well as a policy oriented focus. The conceptual underpinnings of the thesis are broadly at the intersection of institutional economics, development economics and industrial organisation theories. The main research goal of the thesis is to provide a better understanding of institutional mechanisms, incentives and obstacles in facilitating knowledge led development through efficient use of human capital and advanced technology.

This doctoral thesis is related to the European Commission Horizon 2020 research project “Individual Behaviour and Economic Performance: Methodological Challenges and Institutional Context” (IBEP), led by Tallinn University of Technology, in collaboration with Aalto, Helsinki and Tel Aviv universities.

Qualifications:

- Master’s degree in economics or finance or other area closely related to the topic

- Experience in econometric modelling

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